

**APPLICATION
TO THE
VIRGINIA PUBLIC SCHOOL AUTHORITY
2005 INTEREST RATE SUBSIDY PROGRAM**

1. Name of County/City:

2. Name and address of County Administrator/City Manager:

Telephone:

Fax:

E-mail:

3. Name and address of School Superintendent:

Telephone:

Fax:

E-mail:

4. Name of Principal Contact: **(All further correspondence will be directed to this person unless noted)**

Telephone:

Fax:

E-mail:

Mailing Address:

Hand Delivery Address:

5. Bond Counsel:
(firm, individuals, address, telephone, fax & E-mail)

Note: Localities are required to take all action necessary to procure the services of qualified Bond Counsel prior to the submission of this application.

6. Data on Project to be financed (use separate sheets if needed):

- a. Briefly describe the Project(s) and indicate whether the Project(s) will be subject to any leases or management or service contracts: (a separate page may be used).

- b. Literary Fund Loan Application Date:
- c. Literary Fund Loan Approval Date:
- d. Priority Number on Literary Fund Waiting List:
- e. Total Expected Costs:
- f. Cost by Project and Phase: (separate page may be used)

Project(s) <u>Phase</u>	Estimated <u>Cost</u>	Estimated <u>Useful Life</u>	Estimated Completion <u>Date</u>
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- g. Amount of VPSA financing applied for (Approved Amount of Literary Fund Loan): \$ _____

Note: The VPSA will calculate the amount (size) of your bond and the amount (size) of the interest rate subsidy grant to be received from the Literary Fund.

- h. Other Funding Sources:

7. What is the status of planning, design and construction for the Project? Answer the following questions for the Project:

- a. Have the final plans and specifications, architect's or engineer's statement and the division superintendent's approval been submitted to the Superintendent of Public Instruction (as required by §22.1-140 of the Code of Virginia)?
_____ yes _____ no
- b. What is the bid date(s) for the Project(s): _____

c. Estimated Construction Start Date: _____

d. Estimated Construction Completion Date: _____

e. Has any money been expended on the Project? _____yes _____no

If yes, indicate **(i)** the source of such money **(ii)** the date(s) of expenditure of such money, and **(iii)** the type of expenditure. (See questions 12 and 13)

f. Has the Project been completed? _____ yes _____ no

8. Have your Boards approved the Project(s) and authorized this application to VPSA for the needed financing?

Approved by School Board _____yes _____no

Approved by County Board/ City Council _____yes _____no

NOTE: Please forward certified copies of resolutions.

9. Were these or any school Projects the subject of a referendum within the previous 5 years?
_____yes _____no

If yes, provide the date of referendum: _____

Did the referendum pass? _____yes _____no

NOTE: Please enclose a copy of the ballot question and the official results.

10. Person(s) responsible for disbursing and investing bond proceeds.

Name:

Address:

Telephone:

Fax:

11. Will bond proceeds from this sale be used to repay a Bond Anticipation Note, Certificate of Participation or other form of interim/temporary financing (the "Prior Obligation")?
_____yes _____no

If Yes, please provide the following terms of the Prior Obligation:

(i) Name and Amount of Prior Obligation and Bond Counsel for Transaction

(ii) Date of Issue and Maturity of Prior Obligation

(iii) Redemption Provisions (e.g., notice, premium, etc.)

(iv) Amount of Prior Obligation to be Refunded with VPSA bond proceeds

(v) Please provide a brief description of the other anticipated sources of funds to refund the Prior Obligation

(vi) Please provide any other amounts needed to refund the Prior Obligation including any accrued interest and redemption premium

(vii) Unexpended proceeds as of date of application

(viii) Date prior obligation is intended to be redeemed: _____

12. (a) Were the proceeds of the Prior Obligation used to reimburse yourself for expenses paid before the Prior Obligation was obtained?

____yes ____no

- (b) Will bond proceeds from this sale be used to reimburse you for prior expenditures?

____yes ____no

If the answer to 13(a) or 13(b) is Yes, please attach a copy of your reimbursement resolution. Also, please include a list briefly describing the expenditures you plan to reimburse with proceeds from this sale.

- (c) What amount of proceeds of the Prior Obligation have been spent? _____

- (d) What amount of the proceeds of the Prior Obligation do you anticipate to have spent by November 10, 2005? _____

- (e) Are the proceeds of the Prior Obligation invested with SNAP? ____yes ____no

If no, where are they invested? _____

13. Have you executed any undertaking in regards to continuing disclosure not associated with the VPSA?

____yes ____no

If Yes, please include copies of any such undertakings.

NOTE: The amortization Schedule for all subsidized loans will be for a period of 20 years as determined on the day of the sale. (Principal is expected to be paid starting on **July 15, 2006.**)

NOTE: SUBMISSION OF THIS APPLICATION DOES NOT GUARANTEE PARTICIPATION IN THE SUBSIDY SALE. PARTICIPATION WILL BE BASED ON A LOCALITIES' PRIORITY POSITION ON THE LITERARY FUND FIRST PRIORITY WAITING LIST AND IS SUBJECT TO THE AVAILABILITY OF FUNDS FOR THIS PURPOSE. LOCALITIES WILL BE NOTIFIED AS SOON AS POSSIBLE AFTER SEPTEMBER 12, 2005 AS TO WHETHER THEY MAY RECEIVE FUNDING IN 2005. THE DEPARTMENT OF EDUCATION AND THE VPSA WILL USE THEIR BEST EFFORTS TO INCLUDE ALL LOCALITIES WISHING TO PARTICIPATE.

Submitted by _____
(Name and Title)

THIS APPLICATION MUST BE COMPLETED AND RETURNED BY 5:00 PM ON AUGUST 31, 2005 TO vpas@trs.virginia.gov OR BY MAIL TO:

Richard A. Davis, Public Finance Manager
Department of the Treasury
Commonwealth of Virginia

By Delivery to:
101 North 14th St., 3rd Floor
Richmond, Virginia 23219

By U.S. Mail to:
P.O. Box 1879
Richmond, VA 23218-1879

LOCALITIES NOT RETURNING THIS FORM WILL NOT BE INCLUDED IN THE SUBSIDY SALE.